

## **MONTANA CLASS FILING REQUIREMENTS**

Pursuant to Mont. Code Ann., § 30-10-209(1)(d), all investment company and similar issuers must file each issuer separately, to the class level, and pay the notice filing fee for each.

### **EXAMPLE - EXISTING FILING**

#### ***Montana Securities Trust; Big Sky Growth; Classes A, B and C***

Class A will be renewed upon filing the renewal. A separate Form NF, Form U-2 and fee are required to be submitted for Class B and for Class C. Classes B and C will each be issued a new file number.

### **When do these class filing requirements take effect?**

All issuers must file to the class level beginning April 21, 2011.

### **What will be the effective date for separated classes that are assigned new file numbers?**

Any class separated from a previously combined filing will have the same effective date and renewal date as the original filing.

### **What will be the filing fee for a class that has been separated due to this change?**

Issuers renewing a class that has been separated from a previously combined class must pay a renewal fee to be computed at 1/10 of 1% of the aggregate offering price of the securities that are to be offered in this state during that year. The renewal fee may not be less than \$200 or more than \$1,000.

### **What happens if an issuer with combined classes submits a single new or renewal filing that includes multiple classes?**

Any new or renewal submission that includes multiple classes will be treated as a deficient filing and will not be processed until the classes are separated and all required documentation and fees have been received.

### **Can an issuer file Form U-2 at the Trust level and avoid the requirement of submitting a new Form U-2 with each class filing?**

The Montana Securities Department will accept and encourages investment company and similar issuers to file their Consent to Service of Process with the Department at the trust level to avoid the requirement of submitting a new Form U-2 with each additional class filing.

### **Can an issuer sticker a prospectus that includes multiple classes or subdivisions to indicate which classes or subdivisions are available to Montana investors?**

Issuers offering a prospectus to a Montana resident must disclose, on the face of the prospectus, which, if any, classes or subdivisions included in the prospectus that are not available to Montana investors.

**CONTACT THE MONTANA SECURITIES DEPARTMENT AT (406) 444-5236 WITH ANY ADDITIONAL QUESTIONS**